

CITY OF DURHAM, NORTH CAROLINA

Statement of Revenues, Expenditures, and Changes in Fund Balance - Compared with Authorizations
Housing Projects Fund
From Project Inception through the Year Ended June 30, 2002

	<u>Authorizations</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Revenues				
Investment and rental income	\$ 38,576	\$ 539,076	\$ 310,279	\$ 849,355
Repayment of loans and notes	11,687,165	7,976,479	1,357,275	9,333,755
Other income	<u>275,009</u>	<u>727,293</u>	<u>92,997</u>	<u>820,290</u>
Total revenues	<u>12,000,750</u>	<u>9,242,848</u>	<u>1,760,551</u>	<u>11,003,399</u>
Expenditures				
Housing projects activity	<u>45,506,090</u>	<u>27,369,110</u>	<u>1,534,454</u>	<u>28,903,564</u>
(Deficiency) of revenues over expenditures	(33,505,340)	(18,126,262)	226,097	(17,900,165)
Other financing source and use				
Bonds issued	35,000,000	22,475,000	1,239,000	23,714,000
Transfers to other funds	<u>(1,494,660)</u>	<u>(460,382)</u>	<u>(963,797)</u>	<u>(1,424,179)</u>
	<u>33,505,340</u>	<u>22,014,618</u>	<u>275,203</u>	<u>22,289,821</u>
(Deficiency) of revenues and other financing source over expenditures and other financing use	\$ <u><u>-</u></u>	\$ <u><u>3,888,356</u></u>	<u>501,300</u>	\$ <u><u>4,389,656</u></u>
Fund balance - beginning			3,663,830	
Restated for prior year interfund transfers			<u>224,527</u>	
Fund balance - beginning as restated			<u>3,888,357</u>	
Fund balance - ending			\$ <u><u>4,389,657</u></u>	

The notes to the financial statements are an integral part of this statement.